

## **Property Tax Reassessment to Damaged Property and Flooded Farmland**

### **Reassessment of Damaged Homes and Farm Improvements**

Homes and businesses as well as farm buildings and improvements damaged by floods or other natural disasters may be eligible for property tax reassessment. A petition to file for a reassessment is available at:

<http://www.in.gov/icpr/webfile/formsdiv/17592.pdf>. These petitions must be filed with the county assessor.

A disaster reassessment informational memo is available at the Department of Local Government Finance website:

[http://www.in.gov/dlqf/files/Memo\\_RegardingDisasterPetitionsForm137R.pdf](http://www.in.gov/dlqf/files/Memo_RegardingDisasterPetitionsForm137R.pdf).

Farm ground assessment value is subject to a flood factor which may decrease the assessed value based on the frequency of flooding. Eligible frequencies include:

- A minus 30 percent influence factor for land that floods two to four times in a 10-year period.
- A minus 50 percent influence factor for land that floods five times or more in a 10-year period.

This factor is routinely applied by assessing officials and updated when the need arises. In the case of flooding this year, the assessor should review the frequency of flooding for any particular farm over the specified period and make adjustments as appropriate. The adjustment would be effective for 2008 pay 2009. Some of the flooded farmland may already have this relief; some may newly qualify; some may bump from the 30 percent reduction to the 50 percent reduction.